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Actis Looks to Invest in Green H_2

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Mumbai: Global private equity investor Actis is actively considering investing in the green hydrogen segment in India, said Sanjiv Aggarwal, partner, Energy Infrastructure at Actis.

"We are studying the sector very carefully. It's an area which we are very actively considering investing in not only in India, but also in other markets," said Aggarwal.

Over the past few months, several companies, including RIL, Renew Power, Indian Oil Corporation, Adani Group and Greenko Group have announced plans in this segment.

Actis last month sold its renewable energy platform Sprng Energy to Shell for ₹11,900 crore

Actis, which last month sold its renewable energy platform Sprng Energy to Shell Overseas Investment BV for ₹11,900 crore, has also incorporated Bluepine Energy Pvt Ltd, under which it is targeting $800 million to $1 billion of investments to develop renewable energy projects and store assets.

"Through Bluepine which we are going to invest approx. a billion dollars in India. While in Sprng we did not have any C&I (commercial and industrial) offtakers, in Bluepine we would," said Aggarwal.

Crude oil drops, weighed down by economic worries, strong dollar

REUTERS
London, May 10

Oil prices fell in volatile trade on Tuesday as the market balanced impending European Union sanctions on Russian oil with demand concerns related to coronavirus lockdowns in China, a strong dollar and growing recession risks.

Brent crude was down 69 cents, or 0.6%, at $105.25 a barrel at 1233 GMT, while U.S. West Texas Intermediate crude fell 45 cents, or 0.4%, to $102.64 a barrel.

Both contracts fell by more than $2 per barrel earlier in the session. "The combination of Covid-related lockdowns in China and worldwide interest rate increases to battle inflation put equity investors on the back foot, strengthened the dollar and significantly raised concerns of economic slowdown," said Tamas Varga of oil broker PVM.

The dollar held near 20-year highs, making oil more expensive for holders of other currencies.

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Opec members warn of energy capacity fall

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The oil ministers of Saudi Arabia and the UAE warned that spare capacity is decreasing in all energy sectors, as products from crude to diesel and natural gas trade near record highs in the wake of the Russia-Ukraine conflict.

"I am a dinosaur, but I have never seen these things," Saudi minister Prince Abdulaziz bin Salman, who's been attending Opec meetings since the 1980s, said on Tuesday at a conference in Abu Dhabi, referring to the recent surge in prices for refined products.

"The world needs to wake up to an existing reality. The world is running out of energy capacity at all levels." The comments came in the same week that retail US petrol prices rose to a record. The minister made similar remarks on Monday, saying that a lack of investment in energy production and refining was leading to costlier fuel.

The prince's UAE counterpart, Suhail al Mazrouei, said on the same panel that without more investment across the globe, Opec+ wouldn't be able to guarantee sufficient supplies of oil when demand fully recovers from the coronavirus pandemic.

Saudi Arabia and the UAE are among the few producers investing in greater output. They're spending billion of dollars to raise their crude capacity by 2 million barrels a day between them by the end of this decade.


Abdulaziz bin Salman, energy minister, Saudi Arabia. REUTERS

Most others are struggling to get funding as shareholders and governments encourage a shift from fossil fuels to renewable energy. Still, for now there's no shortage of oil and thus no need for Opec+ to accelerate its gradual production increases, according to Mazrouei. "The market is balanced," he said.

Opec+, has been under pressure from the US, Europe and other major importers to boost supply more quickly.

Crude has jumped more than 35% this year to about $105 a barrel, mostly due to Russia's attack. The European Union is moving closer to a formal ban on Russian energy imports in a bid to punish Moscow for the war.

Opec+ rubber-stamped a 432,000 barrel-a-day increase for June at its last meeting on 5 May. It's struggling to reach even that modest monthly target, with many members pumping below their quotas.

Prince Abdulaziz reiterated that Opec+ would not allow geopolitics to affect its decisions.

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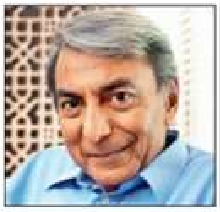
Tax Indica

The rising cost of petrol and diesel has made inflation a pickpocket targeting us all

Jug Suraiya



Have you noticed that you have less money in your pocket than you used to a short while ago?

So how did this happen? Did we all get our pockets picked? We did. And the pickpocket in question is inflation. We don't actually have less money but it feels as though we do because the money we *do* have is buying less and less of everything, from daily groceries to consumer durables.

The culprit is identified as the war in Ukraine which has disrupted international trade and led to acute shortages of fossil fuels and food grains.

But apart from this 'foreign hand' that's indirectly dipping into our pockets and making free with our money, there's another hand much closer to home which is also doing the same thing and doing it even more effectively: the hand of our very own Taxman.

Thanks to domestic taxes, petrol and diesel prices in India are among the highest in the world, taking comparative earning capacity into account. And currently the prices of these fuels are at an all-time high.

second*opinion*

When the price of fuel goes up, the price of everything, from food to factory products, goes up because of the increased cost of transportation and manufacture, both of which are energy-dependent.

The high cost of fuel in India is blamed on the high cost of crude oil, made higher by the Ukraine conflict. We have to import over 80% of our oil requirement, so high crude prices do affect us. But what affects us even more where fuel costs are concerned is our taxation policy on petroleum products which come under what is called an 'ad valorem' system, which means that the tax on the retail product is based on a percentage of the value, or cost, of the base price, which is the global price of crude.

So far so bad. But ad valorem taxation is like an ascending elevator that keeps going up, and upper. Because at each stage – from the national price, to the state price, to the distributor's price, to the price the consumer pays, the tax is compounded at a higher and higher value-added basis. It's a game in which the winner, the sarkar, taxes all.

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